

THE RIO NEWS.

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NUMBER 33

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2, PRAÇA DAS MARINHAS
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Paid Policyholders.....	5,467,262
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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, AUGUST 18th, 1890.

It would be interesting to know whether the recent literal interpretation of his decree in regard to the issue of "notes to bearer" by a manufacturing establishment up in the interior of Minas Geraes, is strictly in accordance with what the minister of finance intended. While everyone else was napping, the directors of the company delved deeply into the decree and fished out a clause which certainly authorizes them (if no typographical error has been made) to issue "notes to bearer." They have therefore issued 5\$000 notes in accordance with the provisions of this decree, and are likely to make a fine thing out of it. If this interpretation of Minister Ruy Barbosa's decree relating to joint-stock companies is correct, then there is not only a serious financial muddle before us, but there is so fatal a contradiction in the decrees issued that no one can clearly determine just what is law, and what is not. If Minister Barbosa can authorize private issues of currency in one decree, and then grant restricted privileges to the same effect in another, how are we to reconcile the contradiction? We understand of course that these private issues are not legal tender, but they will pass current just the same in interior localities, and being badly secured will inevitably lead to frauds and losses. Still further, they will lead to profits which no private concern ought to be permitted to enjoy.

From the ideas expressed in many of the published comments on the agreement between two principal tramway companies of this city and the municipality, it would seem that there are many persons who think, or affect to think, that the former are getting off much too cheaply. It would be interesting to know on what principle such ideas are based, for, in our opinion, the municipality is exacting far too much. There ought to be some fixed rule to govern cases like this, for the city should neither play the part of a highwayman who demands

anything that suits his pleasure, nor yet that of an over-indulgent parent who gives too freely and generously. A public franchise from which profits may be derived, has a two-fold character: one of which yields a public benefit, the other a private advantage. The problem is how to so adjust these results that the franchise may be beneficial to both parties. If the government demands too much, the grantee must either render less service to the public, or exact greater remuneration, or consent to the execution of an unprofitable contract. If, on the other hand, the government requires too little then the grantee is very likely to take advantage of the opportunity to realize greater profits than anyone ought to be permitted to derive from a service in which the public is interested. It is not only just, but it is a sound business principle, that a tramway company should pay a fixed sum for its franchise, for the streets are public property and should be sold or leased on very much the same terms as private property. The price paid, however, should vary with the character of the service projected. If it is exclusively a private service, then the price should be higher than when it is partially or wholly public. And the greater the public service rendered, either in the conveniences offered, or in the low tariffs charged, the lower should be the price of the franchise. Now, in our opinion, the prices fixed by the municipality for the franchises to be granted to the Jardim Botânico and S. Christovão companies are much too high. The payment of 1,500,000\$ by the one, and 2,000,000\$ by the other, represent so much unproductive capital paid out, which with its interest must be recovered from the earnings of the lines during the period granted them. Add to this the cost of several branches and extensions, which will not bring in one single milreis over what is now derived, and we have a much heavier onus than ought to be imposed. Take the Praia Flamengo branch of the Jardim Botânico line. There is not a house along this proposed line that is over ten minutes walk from the present lines, the streets are well built up, and the company now gets every one of the residents. Such a line will not add one centavo to the company's revenue. If the municipality wished to promote the greatest good of the public, it could not do better than to reduce the price fixed for the Jardim Botânico franchise and leave out all these useless branches and extensions, and require the company to reduce all fares to the Largo do Machado. Such a measure would help to remove the pressure of population in the centre of the city, and would be of lasting benefit to the public. But while so much is asked of the company, such a reduction in fares could not possibly be made. As for the annual tax levied on the two companies, 150,000\$ each, this is also too high. We calculate that this represents a tax of fully 15 per cent. on the net earnings, which is far too high. It is right that these companies should pay taxes just the same as anyone else, but to require them to pay so heavily is an unjust discrimination. It should be the aim of the government, whether general, state, or municipal, to establish fixed and uniform rules in regards to taxation, and then to maintain them impartially and inflexibly. If, in the case of a tram company, they appear too light, then let the balance be struck by a reduction of fares, or an extension of service, rather than by the imposition of arbitrary and unequal taxes.

We take the greatest pleasure in confirming the *New York Tribune's* statement (June 5th) that the editor of this paper is "an American Free Trader," and if discussing public affairs and condemning recognized abuses according to the best standards of public morality and equity, is taking "the darkest possible views of all political questions," then we must plead guilty to that charge also. We have never been able to reconcile the arbitrary and burdensome restrictions of protection with the free institutions of the United States, and we have never been able to see the justice and equity of imposing unnecessary taxes upon the many in order to insure profits for the few. Our views may be somewhat restricted on this point, but still we can not help believing that free trade is just as good for the individual and for the country as free speech and free press, as freedom in religion, in choice of occupation, in the disposition of one's property, or in any

other legitimate purpose of life. Expediency may sometimes make it necessary to restrict our actions, but to elevate expediency to the height of a great political principle is manifestly a grave mistake. Free trade may not contribute large profits to the woolen manufacturers of New England and the Middle States, but it will help to protect the poor from the cold and will add something to the savings of many millions whose earnings are so largely absorbed in these statute-protected dividends; it may not create great iron furnaces and iron millionaires, but it will reduce the cost of producing wheat, flour, hay and a hundred other agricultural products through cheaper implements and machinery and less expensive means of transportation. And in general, instead of restricting profits so largely to certain protected classes, it will tend to distribute them more widely among the people, increasing their surplus earnings, improving their material condition, and creating a reserve force of wealth and cultivation among them which will be infinitely better for the country than the existence of a few rich monopolies. Perhaps it is a "fault-finding, pessimistic" impression on our part, but we cannot help believing that the greatest good is to be found in the most widely distributed good, and that the greatest strength of a nation lies in the widest distribution of its wealth and intelligence. In discussing public affairs here in Brazil we have been governed by these same ideas, both under the monarchy and under the dictatorship. We have criticised and condemned wherever and whenever the circumstances and facts have warranted our doing so, always in the interests of what we believe to be just and right, and never through personal motives and private interests. If this does not meet the standard adopted by Horace Greeley's successor, then there is nothing more to be said.

As for the impressions of the foreign representatives at the Pan-American Congress, which the *Tribune* tries to restrict to the views held by the Brazilian delegates, the facts are on record to prove the accuracy of our statements of April 28th. If the American newspapers have reported correctly, the Chilean and Colombian delegates spoke their minds very freely before leaving the United States. They were not at all initial to an equitable arrangement, but in view of the inability of the American delegates to make tariff concessions, and hurt by the hostile tariff legislation brought forward in Congress at that very moment by Representative McKinley, they were not slow to see the futility of further negotiation on that point, and did not hesitate to express themselves accordingly. Since then the Uruguayan delegate has spoken his mind very freely in London and the Argentine delegate has been almost as frank in his criticisms at home. Our comments had nothing whatever to do with the Brazilian delegation, which had nothing left to gain from the United States but free sugar, and with the general impression throughout South America. On that ground our "assumptions" are based on facts, as the *Tribune* can easily verify. And it is not only a question of fact—whether any foreign delegate, or newspaper, has criticised the procedure of the United States unfavorably—but there is a question of political ethics involved which we would very much like to have the *Tribune* expound. The United States government invites certain foreign countries to send delegates to a congress in Washington, at which, among others, the bases of future commercial treaties are to be discussed and adopted. While this international congress is in session, however, the leaders of the dominant political party in the United States introduce a tariff bill into the lower house of the national Congress, then in session also, which is designed to further restrict foreign trade, and which will prevent a commercial treaty with every one of those nations, except one. Now, how does the *Tribune* explain so gross a contradiction as this? Was it a blunder, or a discourtesy, or an act of open hostility? If the government wished commercial reciprocity with these countries, why were the restrictions increased? Or, if the country did not want reciprocity with South and Central America, why was the congress assembled? And until this evident contradiction is explained, are not these foreign countries perfectly justified in considering themselves deceived and the

Congress a failure? So far as Brazil is concerned, we have only to repeat what we have again and again urged in these columns—that she has enjoyed every advantage in her trade with the United States, even when an empire and a slave-working country, simply because her principal exports to that country did not antagonize the protectionists. The questions of free republican institutions and Brazilian slavery were of less importance to the American protectionists than the preservation of their infant industries, consequently they went on favoring and supporting Brazilian monarchy and Brazil as a slavey, even while their favors were almost contemptuously ignored. At the same time they gave scanty encouragement to the other republics of the continent, who needed help, simply because they produced something which could not be received without competing with an American production! That so rich and enlightened a nation as the United States could stoop to so selfish and ill-becal policy is simply incredible! And when we say this policy is not only understood throughout South America, but that it is a standing obstacle to the development of American commercial relations here, we are simply stating a fact established by years of experience and observation which the *Tribune* may accept with confidence, however "thoroughly pessimistic" it may seem to be.

It may be that members of the provisional government are so conscious of their own good intentions and personal integrity that they are wholly ignorant of the bad impression given by their unquestioning acceptance of so many manifestations and costly gifts. The public officer who accepts gifts of value can not avoid creating a suspicion that it is a payment for favors received. A truly honest and conscientious official, therefore, will scrupulously avoid even the appearance of receiving anything valuable. It is human nature the world over to turn upon an influential official, to load him with compliments and favors and to make him costly presents. And it is also human nature to do all this with a selfish purpose. When a subordinate complements his superior, or organizes a little complimentary manifestation on his birthday, it is not all done through pure good will and appreciation by any means. No man ever takes part in such a manifestation without a personal motive, whether it be promotion, increase of salary, exemption from work, or what not, and it is therefore always a matter of suspicion. And then, when we go a step higher, and find costly manifestations and still more costly gifts offered to ministers of state who are called upon to grant valuable privileges, the suspicion of interested motives and bribes is darker than ever. It may be done out of pure friendship and through the best of motives, but when the minister of finance accepts a valuable residence from Mr. Mayrink and a few of his intimate associates, all of whom have just received exceptionally valuable privileges from the minister's hands, the outside world will experience no slight difficulty in making the transaction look quite innocent and straightforward. In this selfish, wicked world men do not give away a hundred thousand dollars to a public official either through patriotism or personal admiration. And we may find it very hard to believe that Mr. Mayrink—who was treated with no slight severity barely nine months ago by this same provisional government—is a solitary and conspicuous exception to the rule. It may be due to our proverbial pessimism to find cause for criticism in these little things, but as a good government should be, like Caesar's wife, above all suspicion, we may be permitted, perhaps, to suggest that accepting valuable presents, buying plantations, receiving complimentary manifestations, and using money more lavishly than circumstances warrant, are all likely to lead to unfavorable suspicion and comment. We are ourselves particularly sensitive on this point, for we are so thoroughly republican in our sympathies and opinions that we can not easily endure the sneers of those who affect to believe that a republic can not exist without jobbery and corruption. In the interests of the republic and of the high character of free institutions, which the provisional government is seeking to establish here in Brazil, we trust that even the slightest appearance of favoritism, nepotism, bribery and corrupt influence will be rigidly and scrupulously avoided.

We had intended to have something to say regarding the new coffee "trust" and the favors—including exemption from export duties—recently granted to it by the minister of finance, but as the exporters have not found breath enough to protest and as the *commissarios* are meeting to-day to consider the situation, we shall defer further comments to our next issue. It is a grave trespass upon private commercial rights and should be treated with unsparing denunciation. The minister of finance, either through ignorance or malevolence, is rapidly undermining established commercial usages and rights, and unless something is done promptly serious results must surely follow. The exemption from export duties means a discrimination in favor of this new-fangled "trust" of nine per cent, which will be quite enough to shut other exporters out of the market. The explanation that the advantage is only for a few months—until the new constitution is adopted—is so hopelessly absurd that it is not worth consideration. If of no further advantage, why was it given? The excuse itself is a confession that no sound reasons exist for the favors conceded.

COFFEE COMPANIES.

On the 14th inst. the *Diario Official* printed the following application to and reply of the minister of finance:

Antonio Carneiro Brandão, asking the right of issuing warrants for the company he proposes to organize, declined to trade in coffee, as well as exemption for two years from export duties for the coffee to be sold at the auctions of the company for account of third parties, with the condition of gradual reimbursement of these from the third year forward.

I concede to the society to be organized by the applicant the right of issuing merchandise notes in conformity with existing legislation, together with, in the terms of the application, the exemption asked for.

Diario Official, August 14th.

Only from such as do not recognize facts, or do not desire to impartially consider them, can be credited the objection that was inspired to an opposition journal yesterday by the reply of the minister of finance to the application of A. Carneiro Brandão. The enterprise projected by this citizen has for its purpose the rendering of considerable services to agriculture, which, among others, are those resulting from the establishment of great auctions of coffee such as are held in other countries, and the influence of which must contribute to relieve agriculture from the monopoly exercised by an insignificant number of intermediaries. The concession, which, in exchange for this, is given to him is limited to the most reasonable proportions, once the following considerations are contemplated:

1st.—The Constitution of the republic (Art. 8, 1st) no longer considers the existence of export duties, except in favor of the states and by them decreed, up to the year 1895.

The favor conceded to the company now in question will, therefore, only avail it for the last two or three months of this year; for the new federal law must exclude this species of tribute and the exemption, therefore, from 1891 forward will be general for all exporters.

2nd.—The immunity complained of is not established in favor of the company, but of the products whose coffee is to be sold in the great auctions by it organized. It is, therefore, a direct benefit to the planters, and not to the merchant, who will merely indirectly avail of it.

3rd.—Strictly speaking, in the case, there is no exemption from duties, but merely a deferring of their collection; because the company must reimburse the Treasury, within the period of two years for the amount of duties, the immediate payment of which is dispensed with.

4th.—The favor is not conceded in the character of a privilege, but simply as a remuneration for services which the enterprise proposes to create, and may be, therefore, extended to others which can offer equal, or greater, advantages.

There is, therefore, no monopoly nor privileged concession, but merely a modest incentive of ephemeral duration in favor of an industrial experiment inspired by an idea of assisting the trade in coffee. And, inasmuch as there is daily being promoted, with exemption from duties, upon a large scale, the development of new industries, it would be unjust to exclude from these benefits one not yet explored and destined to the service of agriculture.

Not made to the grantee, but to the company organized by him, the concession will not become effective save through a contract with it; and herein the state will secure its rights, where it can and will stipulate in its favor preference over all other creditors of the enterprise, including the holders of debentures.

The profit is thus re-labeled to a species of suspension of the payment of the tax; the which is very much less than the system of exemption from duties up to the present in practice, wherein there is upon the part of the government a veritable donation of the amount of the duties dispensed with.

All of the above is true and quite correct. But is, or is not, Sr. Carneiro Brandão a relative of Gen. Deodoro, the chief of the provisional government?

PROVINCIAL NOTES

—The state of Sergipe has been granted a statistical commission.

—Frost is reported from Ytá and Limeira, São Paulo, but no damage had occurred to agriculture.

—The town of Tijucas, Santa Catharina, was treated to a three-second earthquake on the 13th.

—Thirteen Brazilian and one foreign Roman Catholic bishops have met in S. Paulo to hold a council.

—The theatre at Juiz de Fora, Minas Geraes, has been named the "Theatro Novelli" in honor of the Italian actor of the name.

—A modest bachelor of S. Paulo has asked for a privilege for paints suitable for decorative purposes. He ought to be decoratively painted red.

—Santos is to have a meteorological station. Sr. Alberto Loezgren will have charge, and the amount of water in Santos cock-tails will be accurately gauged.

—The persistence of S. Paulo leaders in asking for a private hypothecary bank holes no good for Gen. Barbosa when the Chambers meet. Why not let the Panistas have a hank?

—The governor of Rio Grande do Sul is to receive 800\$ to buy furniture for his palace. A governor's palace, in a republic, is a funny thing surely. Why not call it the man's house, or residence, if a more pretentious word is necessary?

—Telegrams published here on the 11th state that the city of Santos is being policed by a detachment of the 22nd infantry battalion and that the officer in command had been appointed police delegate.

—The Pará postoffice has been authorized to place 20 letter boxes on river steamers on the Amazon and employ 10 men to collect their contents. According to Sr. Favilla Nunes' system we have half-a-man for each letter box.

—Late advices from Tanbaté, S. Paulo, state that the gas and mineral oil works there are to open sections destined to the manufacture of candles, ice and beer! But the promoters completely overlooked a banking section.

—The political squabble at Petropolis is becoming bitter to an extreme. The old *intendentes* were all turned out, and now their successors are dismissing all their electoral commissions. If the quarrel continues, Petropolis will soon be longing for a change of another character.

—Novelli had to reduce his prices at Juiz de Fora, and even then he wanted 4\$ for a first-class chair. Novelli may be a good actor, but he is a bad financier. He evidently came to Brazil with the impression that money is so plentiful that he could obtain a fortune in a very few weeks.

—The Santos Athletic Club is organizing Athletic Sports for September 7th next, to be held at the Barra. The programme, a copy of which has been kindly forwarded to us by the secretary, includes all the customary contests, the entries for which must be made up to the 31st inst. Our Santos friends are certainly making a vigorous start, and deserve every success.

—Gen. Desodorado da Cunha, son-in-law of Gen. Itacayava, minister of foreign affairs, chief of police of Rio de Janeiro, having resigned, Gen. Ambrósio Fradette, brother-in-law of Gen. Portella, governor of the state, has been appointed to succeed him. We are afraid we have a few too many generals here, but rather than overlook any one we give all the benefit of the doubt.

—On the 11th Gen. Glycerio refused an application of the governor of Pernambuco to transform the Saussuna colony into a military colony. The general says the colony is destined to the establishment of native and foreign colonists of good behavior and suitable for agriculture. *Ergo*: the military fit neither of these requirements. From a brigadier general the declaration is peculiar, at least.

—The Hard-Shell chief of the workmen's party in São Paulo is certainly anxious to submit to the "State" ticket prepared by Dictator Vinhas and his friends. For some time he has been publishing long lists of the names of workmen who accept his leadership, until it would appear that he has all the shops and industrial establishments on his side. It is beginning to look dark for the dictator.

—A case of suicide occurred at the Sorocabana railway station in São Paulo on the 12th inst. which showed a determination which would indicate insanity. The suicide was a cartman who threw himself on the track in front of a locomotive. He was caught by the cow-catcher, however, and thrown off the track unharmed. Regaining his feet the desperate man then plunged directly under the wheels of the locomotive. His head was immediately severed from his body.

RAILROAD NOTES

—On the 14th the *Tribuna* gives a report that the Banco Constructor had purchased the S. Paulo and Rio railway and that this was to be connected with the Sorocabana system.

—At the meeting of the shareholders of the São Christóvão tramway company held on the 13th the directors were authorized to complete the arrangements made with the municipality for the extension of the company's concession.

—On the 4th the minister of agriculture authorized the expenditure of 50,000\$ for the construction of a railway from the Rio de Janeiro to Penha, on the bay shore, to facilitate the transportation of material for the water works of Rio.

RIVER PLATE ITEMS.

—The Rosario Reporter says that many Buenos Aires families are emigrating to that city, as in the time of Rozas.

—The new Argentine president and his cabinet have made an agreement not to be candidates for the next presidential term.

—The Argentine finance minister is reported to have declared himself very hostile to ex-President Celmán against whom he makes serious charges.

—The June vital statistics for Montevideo shows that the births numbered 674 (of which 53 were illegitimate), the marriages 145, and the deaths 455.

—The English opera company arrived at Montevideo on the 9th and expected to open in Buenos Aires on the 13th. The company comprises 50 persons and will give all the Gilbert-Sullivan operettas.

—The Montevideo *River Plate Times* is clearly entitled to the title. Speaking of the tenor Oskila, our colleague says: "His projected season in B. Aires having come to an untimely end before it had begun, he will probably return at once to Italy."

—The new government has at last resolved to try a civilian chief of police, and has appointed Dr. Donovan to that post. It is a step in the right direction, and we trust it will not be spoiled by eventually giving the new chief military rank as was recently done here in Rio.

—One of the first acts of the Argentine Congress, on July 30th, was to pass a bill postponing the payment of all obligations till August 31st. Whenever anything happens now-a-days in Buenos Aires, one of the very first recourses thought of is that of postponing payments.

—A telegram from Buenos Aires published here on the 13th states that large frauds had been discovered at the custom-house, postoffice and telegraphs and municipality and a strict investigation was ordered. Things look blue at the River Plate and "hone shaking" imminent.

—An Englishman and his wife attracted much attention in the Plaza Victoria on July 20th by calmly walking about the open square and neighboring streets during the bombardment. They even walked to a good place and watched the flying shells with an opera glass. "Gran Dios! Que raza!" said an Argentine deputy: "No me extraño que la mitad del mundo les pence!"

LOCAL NOTES

—The troops in garrison here are to be all vaccinated, or re-vaccinated, according to circumstances.

—A sweeping telegram in the *Pais* on the 15th declares the crops of the whole of Austria-Hungary to be destroyed.

—If you will take shares in the new company you can buy fireworks at 5 per cent. less than the general public pays.

—How they got there is not explained, but the invited guests to the first attack on Santo Antonio hill went in a ferry boat.

—That man in the *Diario do Commercio* knows more about women's gowns than he does about drinks. He calls them *sherry cabbies*!

—It costs 750¢ every month to transport dead people, the sick and lunatics. Why not turn them wherever they are caught and save 9,000¢ per annum?

—According to a local colleague 160 "internal" chiefs of the operative classes have decided to imitate "festas in homage to labor." The external chiefs have not reported.

—The Paraguayan war medal commission that was prevented from completing its mission by the disturbance at Buenos Aires, returned here by the *Magellan* on the 11th inst.

—The *Secula*, a Lisbon journal, has nominated its candidate for president of the Brazilian Chamber, Dr. Urbano Marcondes. If one foreign journal may nominate candidates, why not all?

—Gen. Cândido da Costa, president—we mean governor—of Rio Grande do Sul, as an army officer is entitled to 900¢ per month, besides 500¢ for rations and 50¢ for forage per diem.

—Even the *Journal do Commercio* has considered it necessary to appeal to Gen. Deodoro to preserve the appearances, at least, of obtaining the views of the people at the approaching elections.

—On the evening of the 7th a sailor of the Br. bark *Haddon Hall* stabbed and seriously wounded the second mate, Muncho. The mate had repudiated the man for some careless act.

—On the 13th the commandant of the police of this city tendered his resignation. He has evidently become persuaded that he will be more comfortable in his old berth in the regular army.

—We are inclined to believe that the son-in-law and brother-in-law is at the bottom of all the troubles now afflicting us. Why not have a clause in the constitution disfranchising these two degrees of relationship?

—Gen. Campos Salles wants Gen. Barbosa to let him have \$277,513,770 this year for account of justice. The clever general of justice does not mention what his predecessor, Sr. Cândido de Oliveira, asked for.

—The similarity of the name given by a man arrested for stealing a watch and chain in the Praça das Marilhas, and that of a well-known firm with offices in the same place, leads to a belief that the police took the thief's name from the sign.

—The cadets at the military academy have organized the "Stanley Club," the purposes of which are to visit distant and difficult points of the republic. The explorers have already been up the Sugar Loaf and the Corcovado on foot, and in a boat to Ilha Rasa. A serious journey is contemplated for the exploration of the "darkest region" of Campos, in the state of Rio de Janeiro, where the various peculiarities of the inhabitants will, no doubt, be carefully studied. In Rio all we know so far is that Campos produces very good guava jam and has produced a lieutenant-colonel of the national guard who possesses a wonderful number of decorations.

—Army and marine patrols have recently been assisting in policing this city.

—The general of interior has suppressed the positions of sanitary engineers in connection with the board of health.

—The third set of municipal intendentes appointed by the provisional government for Rio assumed office on the 14th.

—The funniest thing yet under the republic was the climes of one of the Roman Catholic churches here ringing out the Marseillaise!

—The government has declined to allow the Ilavas telegraph agency the 50 per cent. abatement granted to the press on telegrams.

—A Bengali, India, journal suggests as a costume for the tropics a jamaica leaf for a hat and a fringe of the fruit to complete the "loggery."

—On the 11th inst. 1,700 immigrants arrived here in steamers from the River Plate, but how many were emigrants from there is not specified.

—A lady made some sort of an application to Admiral Wandenkolk recently and the ungallant minister told her to shew her "marriage lines."

—The minister of marine has asked the navy agent in Europe to secure him four coppermiths to mount the machinery of the *Almirante Tamandaré*.

—The celebration of *festas* on July 14th last cost 22,112,880 and there is a balance of 203,820 in the hands of the committee from the amounts contributed.

—Sr. Abdou Milanet having secured the Bahia drainage contract, has resigned his position in the colonization bureau. The resignation should have preceded the contract.

—We see by our American exchanges that the official telegrams sent abroad in regard to the constitution announced its adoption and promulgation by the provisional government.

—Our colleague, *O Brasil*, has discovered a new tribe of North American Indians known as *Cofes*, that are worth 30,000¢ per capita. We imagine there is a mistake; the name of the tribe is probably *Wafes*!

—On the 12th inst. the minister of interior advises the governors the various states that government employes who are voters will be excused from appearing at work on election day, September 12th next.

—The people killed in the recent trouble at Buenos Aires are "elected" 110. A mass for their souls was celebrated on the 11th, and then, magnificently, the celebrated tenor, sang the poor souls right out of purgatory.

—The contractors for dumping Santo Antonio hill into the bay sent a gold invitation card, with a diamond in the corner, to Gen. Deodoro requesting his presence at the opening ceremony held on the 15th. First dividend, of course!

—On the 9th Admiral Wandenkolk acknowledged the receipt of a communication from Gen. Boyacaya informing him of the nomination of a naval attaché in the British legation here and promising all courtesy to the gentleman.

—A telegram published here on the 12th states that Lt. Com. Indio do Brazil had sent his seconds to demand satisfaction of the editor of the *Diário de Notícias* at Pará. A subsequent dispatch says the editor explained matters satisfactorily.

—Better late than never! Our open-eyed colleague *Money* only hit Gen. Barbosa's report dated December 28th, 1889, on July 14th, 1890, and then proceeds to tell us everything we already know. Really this weakens one's idea of *Money's* open-eyedness.

—A subordinate police authority here recently arrested a man for threatening his debtor with a revolver, but kindly consented to let the prisoner stop at home on his way to the police station and hide the weapon! This model inspector has received his dismissal.

—On the 11th the minister of marine issued orders that the number of sailors allowed liberty should be restricted to three from each ship, and no new men were to be granted leave until the others had reported. Punishment is prescribed for men who create disturbances.

—It makes one's month water! On September 6th we are going to take the Bahia lottery prize of 1,000,000¢; on September 13th the Alagoas lottery prize of 2,000,000¢; on the 15th of the same month the Rio prize of 50,000¢ and, finally, on October 30th, the Ypiranga prize of 1,000,000¢.

—On the 1st inst. Gen. Glycerio seems to have been attacked by an acute spasm of Castle Hill. He blows up the inspector of public works for not reporting on the *requeriments* of a man who wants to dump the fill into the bay, and then "goes for" the municipality for some papers in its possession relative to the same business.

—When Col. Sampaio Ferraz returns to his headquarters at the police office he will find his effigy in the air starting at him. The military authorities have availed of the colonel's absence to play this trick on him. It must be very unpleasant to have one's portrait staring him out of countenance when he has work to hand.

—We are advised that the vacancy of medical director of the Equitable Life Assurance Society caused by the death of Dr. W. J. Fairbairn, has been filled by the appointment of Dr. Azevedo Macedo. The position is one of much responsibility, and we understand that the choice was made from among a large number of applicants.

—The Rio Cricket Club announces a "sports ball" for the 23rd instant at the Laranjeiras Club, the proceeds to be devoted to the expenses of an athletic meeting later on. Tickets may be procured of Mr. L. D. Bunn at No. 74 Rua 15 de Março, or of the other members of the Committee—Messrs. W. Wolstenholme, C. Tross and J. A. Cross—and of Messrs. Crasiley & Co.

—It is a funny old world when an inspector of public works is called upon to give an opinion on forest devastation in the suburbs of Rio!

—The *Journal do Commercio* says that a chaplain-lieutenant in the army has been placed at the disposition of the department of agriculture. What in the world does Gen. Glycerio want with a chaplain-lieutenant of the army?

—In the *Gazeta de Notícias* of the 12th ex-Senator Fernandes Cunha not only declares his rejection of the pension decreed him, but addresses some very plain language to the provisional government. The old gentleman is too agile to arrest, we presume.

—A celebrated orchestra, said to be called "Kiss a Yankee," or something like it, is expected here. If there are any nice girls among the crowd, they can come right around to this office any time between 8 a. m. and 10 p. m. and we'll undertake to provide the victim.

—Gen. Barbosa says the military co-operative association will be excused from house tax on the building they occupy in Rio, but he is afraid he can not meet the other requests for favors, which are not specified. Perhaps they, too, want to be excused from import duties.

—Gen. Clarindo de Queiroz is reported to have declined the governorship of Paraná and the opposition press say that all the difficulty in obtaining a governor for the state is caused by the chief of police, who is a son-in-law of Gen. Glycerio, the minister of agriculture.

—Father John Emmanuel has got into another scrape. He married a couple before certifying that the civil ceremony had been complied with. Father John Emmanuel declares in the *Correio do Para* on the 14th that it was a concocted plan of the monarchists, whose names he gives.

—The papers were signed on the 9th for the transfer of the Nova Friburgo palace to the new Grande Hotel Internacional company, which pays 1,800,000¢ for the finest private residence in Rio de Janeiro. It will ultimately be found, however, that frezcos, marble and high ceilings are not indispensable accessories to a good hotel.

—On the 13th Gen. Glycerio accepted the presidency of the commission to be organized here to solicit contributions for the Genoa exposition to be held in honor of Christopher Columbus' discovery of America. We were under the impression that Christopher found America on July 14th, 1789, near Chicago, but we are mistaken we suppose.

—According to *O Pais* the major of the police cavalry force on the 11th inst. positively forbade his men to interfere in any disturbance where sailors and soldiers were involved! This is about the most edifying confession of inability to control disorderly characters we have ever seen. Now let the private citizen get out his shooting irons and make use of them!

—The 13th, Gloria day, was virtually kept as a holiday. The wicked brokers held the Bolsa at 1 o'clock and the saintly directors of the Exchange shut the doors of the building immediately after. Gen. Deodoro went to the Gloria church, and Gen. B. C. Heitor de Magalhães consulted Counte as to what hasi there was for the festa. We had no printers, the servants were not on a spree, and altogether the day was a success.

—By the Royal Mail ste. *Thames*, which sailed on the 12th, Mr. Joseph W. Mee, managing director of the "Campanha Importadora Paulista," left to visit England and the United States for the purpose of establishing business relations with various foreign markets. Mr. Mee may be addressed by those interested to the care of the English Bank of Rio de Janeiro, Limited, 2 A. Moorgate St., London, E. C., up to October 31st next.

—A notice from the police dated on the 13th prohibits the sale of certain lottery tickets in the streets and turns over such as are seized to the captain. This is the easiest way of speculating in lottery tickets yet discovered, and the *modus operandi* is: induce an unsuspecting lottery boy to show you his tickets, confiscate them and take what prices turn out. We are not exaggerating, for some such operation was witnessed in the Rua da Alfandega only a few days ago.

—It is worthy of note that the offices of the department of agriculture were closed on the 15th because it was the minister's birthday. We understand that the minister received many presents from his subordinates, some of which were of value. The practice of closing public departments for such reasons, and of receiving presents in this way is one full of serious danger, and we would recommend the government to think it over a little.

—On the 11th the sisters of charity at the insane asylum "struck" and abandoned the establishment. There appears to have been some friction ever since the government took over the hospital, but certainly the action of the sisters in leaving the inmates without attendants was most censurable, and their action may lead to reprisals by the authorities, such as forbidding religious interference at the Misericórdia hospital, which is supported by contributions of both Christians and heathens.

—Perhaps it is a question of education, but in our opinion there is far more need of press restrictions on the disgusting filth published by some of our colleagues, than there ever was on political discussions. When we find one column filled with patriotic sentiment and fine talk about honor and morality, and then see some of the most shameless filth in the next, we cannot help thinking there is a very wide gap between the preaching and the practice.

—We take much pleasure in calling the attention of coffee dealers to the advertisement of the S. João factory in another column, and in recommending a careful examination of the "Hall bag" which is a specialty of this establishment. The losses in shipping coffee and the further losses over a badly arranged tare allowance, have long been fertile causes for complaint among exporters. As this bag is made extra strong and weighs very nearly the established tare of two pounds, its use ought to be a decided benefit to the trade.

—The British ships *Cleopatra*, Capt. A. J. W. Musgrave, commanding officer, *Boyle*, Commander R. P. Humpage and *Flamingo*, Commander H. C. Beggs, are at present in our harbor.

—The *Diário de Notícias* made the very serious blunder a few days since of inventing a joke on Gen. Frazinzi's overcoat. As Gen. Frazinzi has been a claimant at the Brazilian Treasury for 18 years for damages caused by a breach of contract on the part of the government, and as he has reason to complain of the treatment received from the minister of finance, the virtual director of the *Diário*, such a joke should never have been made. The General's reply on the 10th is worthy of reproduction: "In December, 1888, Conselheiro Ruy Barbosa, after a minute examination of my documents, said: 'If my country had had a government a little honest, you would have been paid long ago.' The continuation of this need has obliged me to preserve my old overcoat."

FINANCIAL NOTES

—The "Materias para Construção" company was formally organized on the 14th.

—The Utilidade Publica company has been absorbed by the Garantia dos Locatarios company.

—On the 11th inst. the Imprensa and Technico-Construtora companies were formally organized.

—A decree dated on the 9th inst. fixes the expenditure of the department of the interior at 5,648,467\$500.

—On the 13th a central sugar factory at Aracaty, Minas Geraes, that cost some 500,000¢ (to establish), was sold at auction for 113,000¢.

—Telegrams published here on the 11th stated that the Ruy Barbosa bank at Pará had commenced business on the 9th inst.

—The "Mineração do Município de Tiradente" company, capital 500,000¢, will carry on mining for the precious metals and gems.

—The Fábri e Industrial de Vinagre and the Progresso Industrial de Caxo Frio companies were formally organized on the 13th.

—A joint-stock racing stable, capital 500,000¢, is in process of organization. Will every shareholder be entitled to the "straight tip"?

—The "Utilidade Publica Commercio do Gado" company, capital 1,000,000¢, will deal in cattle both before and after they are fit for consumption.

—The "Manhassã and Caratunga" company, capital 6,000,000¢, will do a land business, work mines and establish colonies in the state of Minas Geraes.

—So great was the demand for shares in the "Terras e Construções" company that the promoters decided to double the capital, which will be 10,000,000¢.

—The "Pyrotechnica" company, capital 200,000¢, is in process of organization. To judge from the consumption of rockets in Rio, its success should be certain.

—The Moimho Fluminense (flour mill) company has declared a dividend of 65 for the first half-year of its existence as a company. The amount of the dividend is not startling.

—A company is talked of here, capital 25,000,000¢, to work the iron ore deposits near Itabora, Minas Geraes. How this is to be done without coal is not clearly explained.

—The Banco do Brazil having deposited an additional 3,000,000¢ in gold in the Treasury has been authorized to receive 6,000,000¢ in current funds from the Caixa de Amortização.

—The "Economia Publica" company, capital 2,000,000¢, appears to be based on the co-operative system of supplying its shareholders with goods at a small advance on cost.

—On the 13th the prospectus of the "Banco Itaú-Brasileiro," capital 2,000,000¢, was published. The development of Italian and Brazilian relations is the object of the new institution.

—The vice-governor of Paraná has just decreed 30 lotteries, the proceeds of 23 of which are destined to education and of 7 to the organization of a fine department and hospitals.

—S. Paulo has applied for 110,000 shares in the Banco Hypothecario Nacional. But S. Paulo is always enthusiastic; even a squabble at the law school makes a widely-felt disturbance.

—A decree dated on the 14th allows 6 per cent. per annum on the deposits in the government savings banks, with the exception of that in Rio, where 5½ will continue to be the rate allowed.

—The "Banco Electrico do Brazil," with a proposed capital of 20,000,000¢ in 20¢ shares, is in process of organization. Assistance to the working classes appears to be the object of the new institution.

—A telegram published in S. Paulo on the 10th states that 20,000 shares of the Itana railway company had been sold in Rio, one-half at 250¢ for cash and the other half at 260¢ for future delivery.

—The "Cooperativa de Loterias" company, capital 250,000¢ in 100¢ shares, will contract with the general and state governments for lotteries and finance their extraction. Agencies will be established at home and abroad.

—On the 12th the Vassouras, Paty do Alferes and Petropolis railway was formally organized. It was decided to call the first station "Governor Portella" and to present the first and second shares of the company to the governor and his wife.

—On the 12th inst. the minister of finance informed the governor of S. Paulo that the government could not authorize the organization of the Banco Rural Hypothecario Paulista, because it would infringe the charter granted the Banco Hypothecario Nacional.

of which amount the Treasury has supplied 40, 800,000\$ free of interest to the intermediary banks

COMMERCIAL

Rio de Janeiro, August 18th, 1890

SALES OF STOCKS AND SHARES.

August 11.

32 Five per cent. Apolices..... 960\$00

SALES OF STOCKS AND SHARES

500	do	.....	31	500	pr.....	10
1900	do	.....	52	100	do	10
100	do	.....	54	500	100	500
1500	do	.....	55	80	Plns. de Cal..	50
200	do	.....	54	500	Cor. do Papu ..	52
1500	do	.....	54	1000	Obras Publicas	
					S. Paulo, pr...	8

Ruthenys.		Series		
1144	Leupholina, wc	75	100	Montes Claros. 46
1800	do	76	100	do 47
500	do	76	500 2000	do Dec. 60
2604	do	78	50	Sorocabana 350
200	do	79	230	do 280

200	S. Jeronymo,	150	Melch. do Rio.	50
	mines.	1000	do 31st pr.	14
100	do	500	Torrens,	54
150	do	150	do	54 500
25	Conserv. Alim.	200	do 28th.	56
20	Jar. Bot. trim.	200	Bonfim mill.	215

13	Sirocabana....	380	600	Vinção Central.	68
<i>Miscellaneous.</i>					
500	Norte do Brazil		300	'Torrens	54
	navigation....	57	1200	M. do Rio, 31st	56
400	do	59	25	Meih. Ind. pr.	10
350	Lloyd Braz....	121	850	Com. Carvão.	25

Rio de Janeiro, 18th August, 1890.

Coffee.—To judge from the dispatches on Saturday

United States :

12 Hamburg Ger sh *Sau Nicolas* 1,
The market is reported firm this morning at the follow
quotations, viz :

Stocks in all hands were this morning estimated to 152,104 bags.

Imports.

Brokers report that the movement during the week has been fair. Receipts of Flour are moderate and the stock in flour hands shows a sharp reduction. Baltimore and London

Imports

Flour.—Receipts since our last report have been :
Good Things, from Baltimore ;

Sales and withdrawals for the same time have been about 12,000 brls leaving stocks in first hands estimated to be

White Pine.—New York lumber is still quoted at 15 per foot and the market is firm. There have been no receipts for the week.

Spruce Pine.—Nothing new.

Kerosene.--Receipts have been 7,000 cases coastwise. The quotations furnished us to-day are 75¢-80¢ per case.

Rosin.—Receipts are 100 bbls. and quotations, for the

Turpentine.—None has arrived. Brokers make changes in quotations six or seven times a week.

STOCK AND SHARE LIST.

August 16th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,321,700	Jan.-July	5	Apollonios	200\$-1,000\$	960\$000	960\$000-....
119,600	do	6 1/2	do	1,000\$	1,145 000	1,145 000-....
18,077,500	Apr.-Oct.	4	Gold Loan 1888	1,000	1,105 000	1,105 000-....
31,639,500	do	4 1/2	do 1889	1,000	1,105 000	1,105 000-....
189,694,000	do	4	do 1889	500-1,000	97 1/2	97 1/2-....

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000	May-Nov.	8	RAILWAYS	200\$	195 1/2	195 1/2-....
1,500,000	do	6 1/2	Bragantina	200\$	187 1/2	187 1/2-....
1,133,200	Jan.-July	6 1/2	Campos and Camarguá	200	192	192-....
15,167,000	Apr.-Oct.	6 1/2	União de Fôra and Flus	200	192	192-....
15,167,000	do	6 1/2	Leopoldina	200	191	191-....
200,000	do	5-8	do gold	200	87 1/2	87 1/2-....
360,800	Jan.-July	7	do	100	87 1/2	87 1/2-....
1,133,200	Apr.-Oct.	7	do	200	93 1/2	93 1/2-....
1,133,200	Jan.-July	7	S. Isabel do Rio Preto	200	192	192-....
1,133,200	Jan.-July	7	do gold	200	192	192-....
6,079,800	Apr.-Oct.	6 1/2	Sorocabana	200	89 1/2	89 1/2-....
1,133,200	Jan.-Sept.	7	do	200	89 1/2	89 1/2-....
659,000	Jan.-July	7	União Valenciana	200	140	140-....
1,133,200	Jan.-July	7	RAILWAYS	200\$	168	168-....
434,553	do	7	Campos and Camarguá	200	168	168-....
707,500	Feb.-Aug.	7	Caris Urbanos	200	107 1/2	107 1/2-....
454,250	Apr.-Oct.	7	Niteroi gold	200	198	198-....
240,000	Jan.-July	8	Pernambuco	200	198	198-....
252,000	Jan.-July	8	S. Paulo and S. Amaro	200	198	198-....
278,000	do	6 1/2	Vila Isabel	200	198	198-....
1,377,300	May-Nov.	8	Ferry	200	100 1/2	100 1/2-....
12,000,000	Jan.-Dec.	7	Lloyd Brasileiro	200	200	200-....
784,000	Apr.-Oct.	8 1/2	CENTRAL SUGAR FACTORIES	200	183	183-....
1,500,000	Jan.-July	8 1/2	Quissama	200	192	192-....
200,000	Jan.-Sept.	6 1/2	Rio Branco	200	169	169-....
1,000,000	Feb.-Aug.	7	Alfama	200	202 500	202 500-....
95,000	Jan.-July	7	Biribiri	200	200	200-....
400,000	May-Nov.	7	Bom Fim	200	200	200-....
1,133,200	Apr.-Oct.	7	Boat Industrial	200	200	200-....
743,000	do	7 1/2	Caraca	200	210	210-....
588,000	do	7	Confiança Industrial	200	210	210-....
1,000,000	do	7	Industrial Miner	200	192	192-....
454,250	Jan.-July	7	Petropolis	200	195	195-....
308,000	Apr.-Oct.	7	Pão Grande	200	195	195-....
1,000,000	Jan.-July	7	S. Christovão	200	195	195-....
1,000,000	June-Dec.	6 1/2	S. João	200	195	195-....
350,000	May-Nov.	7	S. Lázaro	200	195	195-....
226,900	Mar.-Sept.	7	S. Pedro de Alcântara	200	195	195-....
197,000	Jan.-July	7	S. Jeronymo (cont.)	200	95	95-....
200,000	Mar.-Sept.	7	MISCELLANEOUS	200	80	80-....
200,000	Apr.-Oct.	7 1/2	Arquitetura	200	92 1/2	92 1/2-....
150,000	Feb.-Aug.	7	Conteiner e Export. gold	200	92 1/2	92 1/2-....
950,000	Jan.-July	8	Construtora	200	92 1/2	92 1/2-....
454,250	Jan.-July	8	Elevador Fabr. de Chumbo	200	165	165-....
454,250	Jan.-July	8	Empresa de Obras Publicas	200	165	165-....
454,250	Jan.-July	8	Docas D. Pedro II	200	165	165-....
1,500,000	Mar.-Sept.	6 1/2	Levanta. Ind. e Colon	200	165	165-....
1,500,000	Jan.-July	6	Melhoramentos U. de Niteroi	200	165	165-....
600,000	Apr.-Oct.	6	Nacional de Oleos	200	165	165-....
950,000	Jan.-July	6	Pão Grande	200	165	165-....
950,000	Apr.-Oct.	6	Piano Industrial	200	165	165-....
3,500,000	Mar.-Sept.	6 1/2	Plano Industrial	200	165	165-....
3,500,000	Apr.-Oct.	6 1/2	Servicos Maritimos	200	165	165-....

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,000	June-Dec.	5	Brazil	100\$	100\$	100\$-....
1,376,000	Jan.-July	5	Credito Real do Brazil	100\$	100\$	100\$-....
4,877,400	Apr.-Oct.	5	do gold	100\$	100\$	100\$-....
4,877,400	do	5	Credito Real de S. Paulo	100\$	99 1/2	99 1/2-....
8,000	do	5	do gold	100\$	99 1/2	99 1/2-....
6,363,800	May-Nov.	6	do gold	100\$	86 1/2	86 1/2-....
1,050,000	do	6	do gold	100\$	87 1/2	87 1/2-....

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
12,000,000	1,813,000	168,212	Habito and Minas	11\$000-July 89	200	115 1/2	115 1/2-....
4,000,000	800,000	32,667	Baño de Amarna	3 1/2\$-Aug. 90	200	115 1/2	115 1/2-....
50,000,000	50,000,000	461,250	Leopoldina	6 1/2\$-Aug. 90	200	115 1/2	115 1/2-....
12,000,000	12,000,000	94,606	do gold	3 1/2\$-July 89	200	115 1/2	115 1/2-....
200,000	200,000	8,500	Manicé and Campos	200	200	115 1/2	115 1/2-....
3,000,000	600,000	...	Monte Claus	40	40	115 1/2	115 1/2-....
3,000,000	600,000	...	Muzambinho	40	40	115 1/2	115 1/2-....
11,000,000	2,670,000	200,468	Oeste de Minas	6 000-Apr. 90	200	115 1/2	115 1/2-....
...	...	...	do 2 series	7 1/2\$-Jan. 90	200	115 1/2	115 1/2-....
...	...	...	do 3 series	7 1/2\$-Jan. 90	200	115 1/2	115 1/2-....
...	...	...	do subsidiaries .....	...	...	115 1/2	115 1/2-....
830,000	719,800	62,419	Rio das Flores	6 000-May 89	200	115 1/2	115 1/2-....
10,665,000	10,665,000	4,444	S. Paulo and Rio	8 000-July 90	200	115 1/2	115 1/2-....
...	...	...	do subsidiaries .....	...	...	115 1/2	115 1/2-....
30,000,000	6,000,000	...	Sapientia	2 000-July 90	40	115 1/2	115 1/2-....
38,000,000	12,000,000	...	Sorocabana	3 1/2\$-June 90	200	115 1/2	115 1/2-....
...	...	...	do prolongation	3 1/2\$-June 90	40	115 1/2	115 1/2-....
10,000,000	...	...	Sul Paulista	40	40	115 1/2	115 1/2-....
19,000,000	2,400,000	...	Theropolis	40	40	115 1/2	115 1/2-....
1,600,000	1,000,173	38,816	União Valenciana	6 1/2\$-Feb. 84	40	115 1/2	115 1/2-....
5,000,000	2,000,000	...	Viação Central do Brazil	40	40	115 1/2	115 1/2-....

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000	2,400,000	168,212	Alfama	11\$000-July 90	200	330\$000	330\$000-....
400,000	400,000	...	Bom Fim	8\$000-July 90	200	215 000	215 000-....
3,000,000	3,000,000	32,667	Brazilian	8 000-Aug. 90	200	200 000	200 000-....
1,000,000	1,000,000	72,994	Confiança	12 000-July 90	200	240 000	240 000-....
1,200,000	600,000	4,312	Confiança Industrial	12 000-July 90	200	240 000	240 000-....
300,000	300,000	...	do 2 series	12 000-July 90	200	240 000	240 000-....
2,400,000	2,400,000	168,212	Corcovado	1 400-July 90	40	62 000	62 000-....
400,000	400,000	...	Cruzeiro do Sul	40	40	62 000	62 000-....
250,000	250,000	...	Ind. e Colon	200	200	270 000	270 000-....
600,000	600,000	9,092	Industrial Miner	200	200	270 000	270 000-....
200,000	200,000	155,640	Industrial de Ouro Preto	140	140	45 000	45 000-....
202,000	202,000	...	Nacional de Seia	200	200	270 000	270 000-....
400,000	400,000	32,000	Petropolis	12 000-July 90	200	270 000	270 000-....
3,000,000	600,000	...	Processo Ind. do Brazil	1 750-July 90	110	80 000	80 000-....
1,000,000	1,000,000	22,321	Rio	14 000-July 88	200	210 000	210 000-....
500,000	500,000	248,000	S. Christovão	7 500-July 90	200	210 000	210 000-....
1,000,000	550,000	...	do 2 series	2 150-Jan. 90	180	210 000	210 000-....
351,000	351,000	...	S. João	200	200	210 000	210 000-....
1,750,000	700,000	31,718	S. Lázaro	10 000-July 90	200	210 000	210 000-....
...	...	...	do 2 series .....	...	...	210 000	210 000-....
850,000	280,000	76,445	S. Pedro de Alcântara	7 000-Jan. 90	200	210 000	210 000-....
280,000	280,000	518	União Industrial	7 000-Jan. 90	200	210 000	210 000-....

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000	3,262,400	25,618	Agencia do Brazil	2\$000-July 90	80\$	120\$000	120\$000-....
1,000,000	1,000,000	...	Alfama do Brazil	6 000-July 90	200	150 000	150 000-....
5,000,000	5,000,000	84,943	Auxiliar	2 400-July 90	100	150 000	150 000-....
10,000,000	10,000,000	...	do 2 series	6 000-July 90	200	150 000	150 000-....
100,000,000	100,000,000	18,081,995	Brasil	10 000-July 90	200	294 000	294 000-....
...	...	...	do 2 series	3 0 0-July 90	200	149 000	149 000-....
...	...	...	Classe Laborista .....	...	...	...	...
...	...	...	Colonial do Rio .....	...	...	...	...
12,000,000	4,817,400	42,582	Coloniado e Agricola	3 000-July 90	80	190 000	190 000-....
20,000,000	10,000,000	2,456,552	Comercial do Rio de Jan.	10 000-July 90	200	258 000	258 000-....
1,000,000	1,000,000	54,764	do 2 series	5 000-July 90	100	100 000	100 000-....
1,000,000	1,000,000	54,764	Comerciantes	4 000-July 90	100	100 000	100 000-....
800,000	31,416 250	74,534	Comercio	10 000-July 90	200	250 000	250 000-....
1,000,000	1,000,000	91,174	do 2 series	2 000-July 90	100	155 000	155 000-....
1,000,000	1,000,000	91,174	Construtor do Brazil	9 000-July 90	100	120 000	120 000-....
1,000,000	1,000,000	91,174	Credito Commercial .....	...	...	...	...
1,000,000	1,000,000	91,174	Credito Mercantil	6 000-July 90	100	100 000	100 000-....
1,000,000	1,000,000	91,174	Credito Real do Brazil	5 000-July 90	200	203 000	203 000-....
1,000,000	1,000,000	91,174	do 2 series	5 000-July 90	200	203 000	203 000-....
1,000,000	1,000,000	91,174	do 3 series	5 000-July 90	200	203 000	203 000-....
1,000,000	1,000,000	91,174	Depositos e Descontos	15 000-July 90	200	278 000	278 000-....
1,000,000	1,000,000	91,174	English, Limited	8 000-July 90	100	111 000	111 000-....
1,000,000	1,000,000	91,174	Estados Unidos do Brazil	1 150-July 90	100	111 000	111 000-....
1,000,000	1,000,000	91,174	Federal do Brazil .....	...	...	...	...
1,000,000	1,000,000	91,174	Fluminense .....	...	...	...	...
1,000,000	1,000,000	91,174	Francisco Brasileiro	9 000-July 90	200	43 000	43 000-....
1,000,000	1,000,000	91,174	Industrial e Mercantil	1 000-July 90	100	110 000	110 000-....
1,000,000	1,000,000	91,174	do 2 series	1 000-July 90	100	110 000	110 000-....

Shipping.

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